

Solara to Acquire Portfolio of Strategically Located, High-Quality Gold and Copper Projects in Western Australia

Highlights

- Solara has secured a strategically located and significant new ground position in the richly endowed Murchison Region, which is highly prospective for gold and copper-gold mineralisation.
- Project portfolio comprises seven under-explored exploration licences totalling a large 310km² area proximal to excellent infrastructure and mining operations.
- The Degruessa West Project is located 17kms along strike from Sandfire Resources Ltd's Degruessa Copper Gold Mine (13.8Mt @ 4.8% Cu & 1.8g/t Au)², and 10kms from the Old Highway Gold Deposit (206Koz Au)⁴ recently purchased by Catalyst Metals Ltd.
- Previous geophysics at Degruessa West identified multiple bedrock-hosted conductors in the same geological sequence as the Degruessa Mine. These high priority conductors remain untested by drilling.
- The Wilgeena Project is Located 15km southeast of Westgold Resources Ltd's Peak Hill Gold Mine (JORC resources of 481koz)¹ and circa 60kms from its Fortnum Mill.
- Solara completed a MLEM survey over a priority target as part of its due diligence process. Processing and interpretation of the data is underway, with results expected in the coming weeks to refine targets for an initial drilling program.

¹ Refer to Westgold Resources Ltd's ASX announcement dated 16 September 2024.

Solara Minerals Ltd (ASX: SLA) (**Solara** or the **Company**) is pleased to announce that it has entered into a binding agreement to acquire 100% of the issued share capital of OD4 Tom Price Pty Ltd (**OD4TP**) from the shareholders of OD4TP.

OD4TP holds a 100% interest in seven highly prospective granted exploration licences covering a total area of 310km² (see Table 1 for details). The tenements are all located in the Bryah Basin between 50km-150km north of the town of Meekatharra, in the Murchison region of Western Australia (see Figure 1).

The Bryah Basin district is highly prospective for gold and copper-gold mineralisation and recently has been the focus of several substantial mining operations, including Westgold Resources Ltd's multi-million ounce Fortnum and Peak Hill gold mining projects and Sandfire Resources Ltd's high-grade DeGrussa and Monty copper-gold mines.

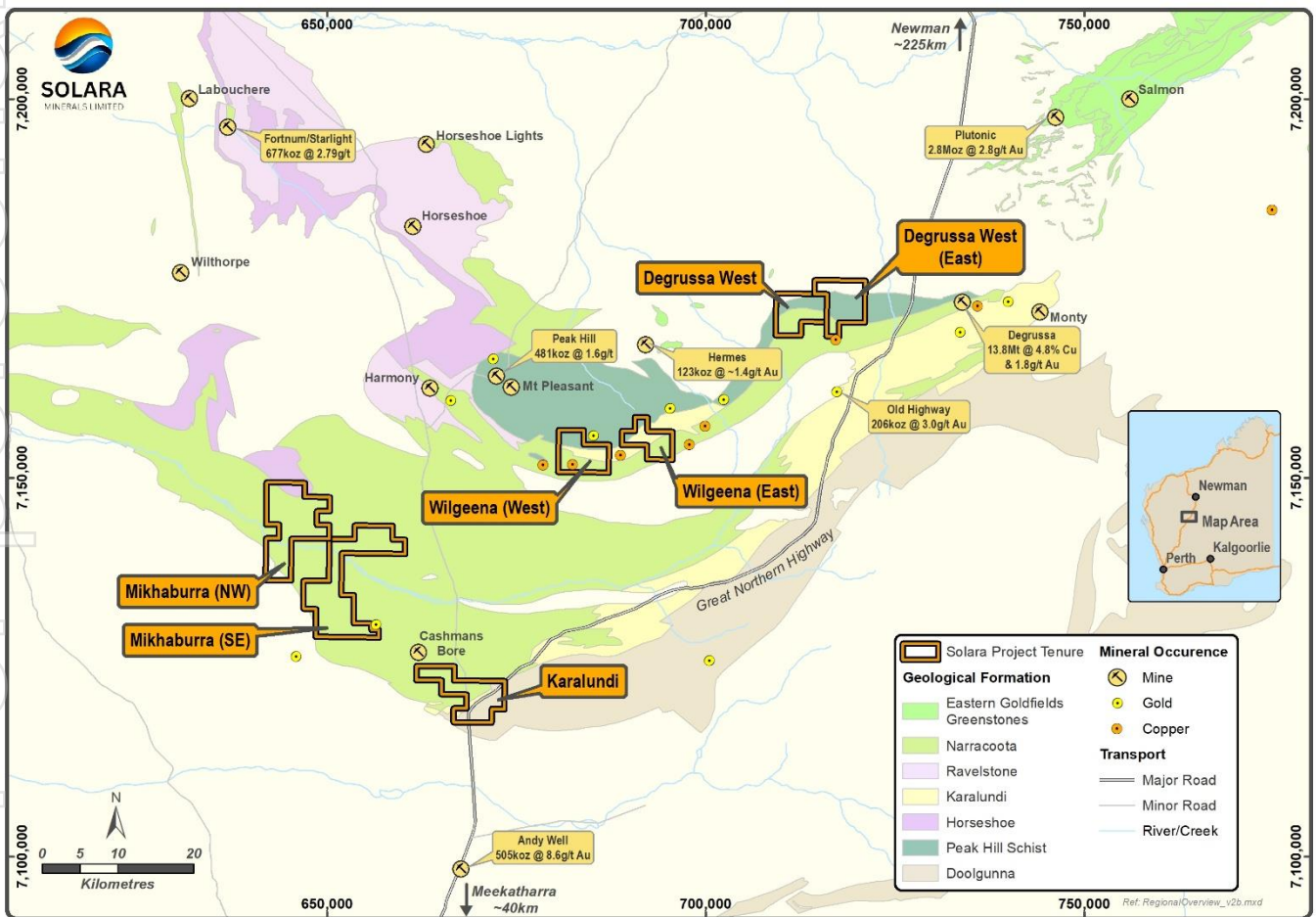


Figure 1: Project locations with regional geology, gold mines and gold occurrences

(Note: Resource figures shown in Figure 1 are taken from resource tables available on company websites or as referenced in ASX announcements)

Commenting on this acquisition, Solara's Executive Director, Mr Tony Rovira, said: "We're delighted to have secured these exciting projects where historical exploration results and prospective underlying geology indicate strong gold and copper mineralisation potential. They are located in the highly productive Murchison region which has a historical gold production endowment of more than 35 million ounces and where numerous gold mines are currently operating.

"This acquisition enables the Company to expose shareholders to one of the hottest gold exploration districts in Western Australia, as well as test targets that are prospective for analogues of the Degussa and Monty copper-gold deposits.

"It aligns with Solara's business model, to identify and assess new acquisitions and investments with a focus on exploration and pre-development opportunities in the gold and copper sector driving shareholder value. The work is continuing."

Projects Summary

E52/4313 & E52/4438 – Degussa West Project

- Two adjoining Exploration Licences (EL's) covering 65.0sqkm.
- Located 17km along strike from, and in the same geological sequence as, Sandfire Resources Ltd's Degussa Copper-Gold Mine (13.8Mt @ 4.8% Cu & 1.8g/t Au)².
- Located 20km east of Catalyst Metals Ltd's Hermes gold deposit (historical production in 2016-2019 of 65koz and current NI43-101 resources of 243koz)³.
- Located 10km north of Catalyst Metals Ltd's Old Highway gold deposit (JORC resources of 206koz), recently acquired from Sandfire Resources Ltd for A\$32.5m⁴.
- An airborne electromagnetic survey undertaken by Sandfire Resources Ltd in 2009⁵ detected bedrock-hosted conductors in the same geological sequence as the Degussa Mine – these high priority targets remain untested. Solara has followed up these anomalies with a ground EM survey to advance drill targeting.
- Drilling is planned to commence as soon as practicable following required approvals, with proposed drill sites readily accessible from existing station tracks.

² Refer to Sandfire Resources Ltd's announcement dated 16 May 2013.

³ Refer to Catalyst Metals Ltd's ASX announcement dated 12 December 2024.

⁴ Refer to Catalyst Metals Ltd's ASX announcement dated 8 May 2025.

⁵ <https://wamex.dmp.wa.gov.au/Wamex/Search/ReportDetails?ANumber=87341>

E52/4369 & E52/4370 - Wilgeena Project

- Two adjacent EL's covering 52.7sqkm.
- Located 1.5km south of Hermes South gold deposit (JORC resources of 114koz Au)⁶ and 15km south of the Hermes gold deposit (historical production in 2016-2019 of 65koz and current NI43-101 resources of 243koz)³.
- Located 15km southeast of Westgold Resources Ltd's Peak Hill Gold Mine (JORC resources of 481koz)⁷.

E52/4265 & E51/2164 – Mikhaburra Project

- Two adjoining EL's covering 148.8sqkm.

E51/2165 - Karalundi Project

- Single EL covering 43.4sqkm.
- Multiple airborne EM bedrock conductors identified - untested.

Background

OD4TP holds a 100% interest in seven granted exploration licences covering a total area of 310km² within the highly prospective and underexplored Bryah Basin, located 50km-150km north of the town of Meekatharra in the Murchison region of Western Australia.

OD4TP has used data science, geochemistry, geophysics and mineral deposit models to generate new ideas for Western Australia's exploration industry.

Degrussa West is the most advanced project in the portfolio, considered to be highly prospective for repetitions of the copper-gold deposits at the nearby Degrussa Mine. Comprising two adjoining EL's covering 65.0sqkm, the project area contains 12 strike kilometres of the Degrussa Mine geological sequence, with all of it being untested by drilling.

Previous owner of the Degrussa West tenure, Sandfire Resources Ltd, carried out a heliborne Versatile Time Domain EM (**VTEM**) survey in 2009 which identified a strong, laterally extensive conductor associated with a regional-scale sedimentary unit considered non-prospective for economic mineralisation. Partially obscured by this large conductive body are discrete conductors contained within the Degrussa Mine geological sequence that could potentially represent structures/bodies hosting gold and/or copper-gold mineralisation.

⁶ Refer to Alchemy Resources Ltd's ASX announcement dated 8 May 2019.

⁷ Refer to Westgold Resources Ltd's ASX announcement dated 16 September 2024.

Solara completed a ground-based, moving loop EM (**MLEM**) survey at Degrusa West to better define these conductors and assist with targeting. Processing and interpretation of the data is underway, with results expected in the coming weeks.

The **Wilgeena Project** comprises two adjacent EL's covering 52.7sqkm. They are situated in the central Bryah Basin in close proximity to numerous gold mines, deposits and prospects, such as Westgold Resources Ltd's Peak Hill Gold Mine and Catalyst Metals Ltd's Hermes and Hermes South gold deposits.

Historical exploration focused on the southern half of the project area utilising wide-spaced soil sampling and shallow air core drilling. Numerous samples returned anomalous gold and copper values which were not followed up. The northern half of the tenements remains under-explored and is prospective for gold mineralisation, particularly along strike from the Hermes South gold deposit, where a JORC mineral resource of 114,000oz has been defined⁶.

Solara plans to commence exploring Wilgeena with a detailed assessment of historical exploration results to follow up anomalous results. Surface exploration activities, comprising mapping, sampling and reconnaissance air core drilling will also be undertaken in the northern sector of the tenements to assess potential for repetitions of the Hermes South gold mineralisation.

The **Mikhaburra Project** and **Karalundi Project** are situated on the lower Naracoota Volcanics and Karalundi Formation which are hosts to many of the region's gold and copper deposits. Prior to the shutdown of Degrusa copper-gold operations, Sandfire explored the tenement area using RC and AC drilling with a focus on copper exploration. Solara will review this work beginning with interrogation of drilling, geophysics and mapping.

Acquisition Terms

Solara has entered into a binding agreement with OD4TP and certain majority shareholders of OD4TP (together, the **Majority Shareholders**) (the **Agreement**), pursuant to which Solara is to acquire 100% of the issued share capital of OD4TP (the **Acquisition**).

It is a condition precedent to completion of the Acquisition (**Completion**) that each of the other shareholders of OD4TP, who is not a party to the Agreement (together, the **Minority Shareholders**), enters into a share sale and purchase agreement with Solara (**Minority Shareholder Agreements**) pursuant to which they each agree to the sale of their shares in OD4TP to Solara respectively.

The key terms of the Agreement are set out below:

Consideration

- (a) In consideration for the Acquisition, Solara agrees:
- (i) at Completion, to:
 - (A) make payment of that amount equal to \$150,000 less \$20,000 (already paid as an exclusivity fee) in cash as directed by the Majority Shareholders, as a reimbursement for expenditure incurred on the tenements; and
 - (B) issue 1,250,000 fully paid ordinary shares in the capital of Solara (**SLA Shares**) to the Majority Shareholders and the Minority Shareholders (together, the **Shareholders**) (the **Consideration Shares**); and
 - (ii) subject to Solara obtaining the prior approval of its shareholders in general meeting, to issue to the Shareholders 1,500,000 SLA Shares (the **Deferred Consideration Shares**) if Solara achieves a drilled mineralised intersection of not less than 20 CuEq% x interval in metres using a minimum cut-off grade of 0.5% CuEq% within the area of the tenements (as reported by Solara to the ASX in accordance with the JORC Code and the ASX Listing Rules) within three (3) years from the date of Completion.
- (b) The Consideration Shares and the Deferred Consideration Shares will be subject to voluntary escrow for a period of 6 months from the date of issue.

Conditions precedent

- (a) Completion is subject to and conditional upon the satisfaction (or waiver by Solara) of certain conditions precedent, including (without limitation):
- (i) completion of due diligence by Solara on OD4TP and the tenements;
 - (ii) OD4TP having no liabilities or encumbrances;
 - (iii) each of the Minority Shareholders entering into a Minority Shareholder Agreement with Solara, and the sale and purchase of the OD4 shares pursuant to each of the Minority Shareholder Agreements becoming unconditional; and
 - (iv) the parties obtaining all necessary corporate, governmental, regulatory and third party approvals, consents and waivers to allow the parties to lawfully complete the Acquisition.



Completion

- (a) Completion is to occur on that date which is five (5) business days after the satisfaction (or waiver) of the conditions precedent.
- (b) Completion pursuant to the Agreement and completion of the sale and purchase of the OD4 shares under each of the Minority Shareholder Agreements are inter-conditional and are to occur simultaneously, unless otherwise agreed by Solara.

The Agreement otherwise contains terms and conditions considered customary for transactions similar to the Acquisition.

Completion is targeted for the end of July 2025. The Company confirms that it does not intend to seek any shareholder approvals to proceed to Completion.

This announcement has been authorised for release by the Board of Directors of Solara Minerals Ltd.

- ENDS -

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For additional information please visit our website at www.solaraminerals.com.au.

Table 1 - Tenement Register

Project	Tenement	Holder(s)	Location	Expiry Date	Status	Area (Blocks)	Area (sqkm)
Mikhaburra (SE)	E51/2164	*OD4 Tom Price Pty Ltd	WA	8 Feb 2029	Live	26	80.6
Mikhaburra (NW)	E52/4265	*OD4 Tom Price Pty Ltd	WA	18 Jan 2029	Live	22	68.2
Karalundi	E51/2165	*OD4 Tom Price Pty Ltd	WA	14 Mar 2029	Live	14	43.4
Degrussa West (West)	E52/4313	*OD4 Tom Price Pty Ltd	WA	29 Jan 2029	Live	10	31.0
Degrussa West (East)	E52/4438	*OD4 Tom Price Pty Ltd	WA	28 Apr 2030	Live	11	34.1
Wilgeena (West)	E52/4369	*OD4 Tom Price Pty Ltd	WA	25 Sep 2029	Live	10	31.0
Wilgeena (East)	E52/4370	*OD4 Tom Price Pty Ltd	WA	25 Sep 2029	Live	7	21.7

**OD4 Tom Price Pty Ltd will become a wholly owned subsidiary of Solara Minerals Ltd upon completion of the Acquisition.*

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Solara and of a general nature, which may affect the future operating and financial performance of Solara, and the value of an investment in Solara including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to tenure/infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

Competent Person's Statement

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Neil Hutchison of Geolithic Geological Services who is a member of the Australian Institute of Geoscientists (MAIG). Mr Neil Hutchison is engaged as an independent consultant to Solara Minerals Ltd. Mr Hutchison has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hutchison consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Information in this report that relates to previously reported Exploration Results has been cross-referenced in this report to the date that it was reported to ASX.